Executive Summary Report

Characteristics Based Market Adjustment for 2000 Assessment Roll

Area Name / Number: Woodmont – Redondo / 52
Previous Physical Inspection: 1996

Sales - Improved Summary:
Number of Sales: 501
Range of Sale Dates: 1/1998 – 12/1999

Sales – Improved Valuation Change Summary						
	Land	**Imps**	**Total**	**Sale Price**	**Ratio**	**COV**
1999 Value	$66,500	$144,600	$211,100	$229,600	91.9%	11.17%
2000 Value	$66,500	$160,400	$226,900	$229,600	98.8%	10.92%
Change	+$0	+$15,800	+$15,800		+6.9%	-0.25%
% Change	+0.0%	+10.9%	+7.5%		+7.5%	-2.24%

*COV is a measure of uniformity, the lower the number the better the uniformity. The negative figures of -.25% and –2.24?% actually represent an improvement.

Sales used in Analysis: All sales of single family residences on residential lots which were verified as, or appeared to be, market sales were considered for the analysis. Individual sales, of that group, that were excluded are listed later in this report. Multi-parcel sales; multi-building sales; mobile home sales; and sales of new construction where less than a fully complete house was assessed for 1999 were also excluded.

Population - Improved Parcel Summary Data:

	Land	Imps	Total
1999 Value	$80,200	$143,200	$223,400
2000 Value	$80,200	$160,900	$241,100
Percent Change	+0.0%	+12.4%	+7.9%

Number of improved Parcels in the Population: 4336

Summary of Findings:
The analysis for this area consisted of a general review of applicable characteristics such as grade, age, condition, stories, living areas, views, waterfront, lot size, land problems and neighborhoods. The analysis results showed that few variables were needed in the update formula in order to improve the uniformity of assessments throughout the area. For instance, non waterfront properties with waterfront access or waterfront proximity influence were at a lower average ratio (assessed value/sales price) than the other waterfront or non-waterfront properties, so the formula adjusts these properties upward more than others. In addition, one new neighborhood was identified that was at a higher average ratio than other neighborhoods and was over the 100% market level target. The formula adjusts this neighborhood downward to meet target level.

The Annual Update Values described in this report improve assessment levels, uniformity and equity. The recommendation is to post those values for the 2000 assessment roll.

Analyst Sr. Appraiser Division Mgr. **Assessor** Date

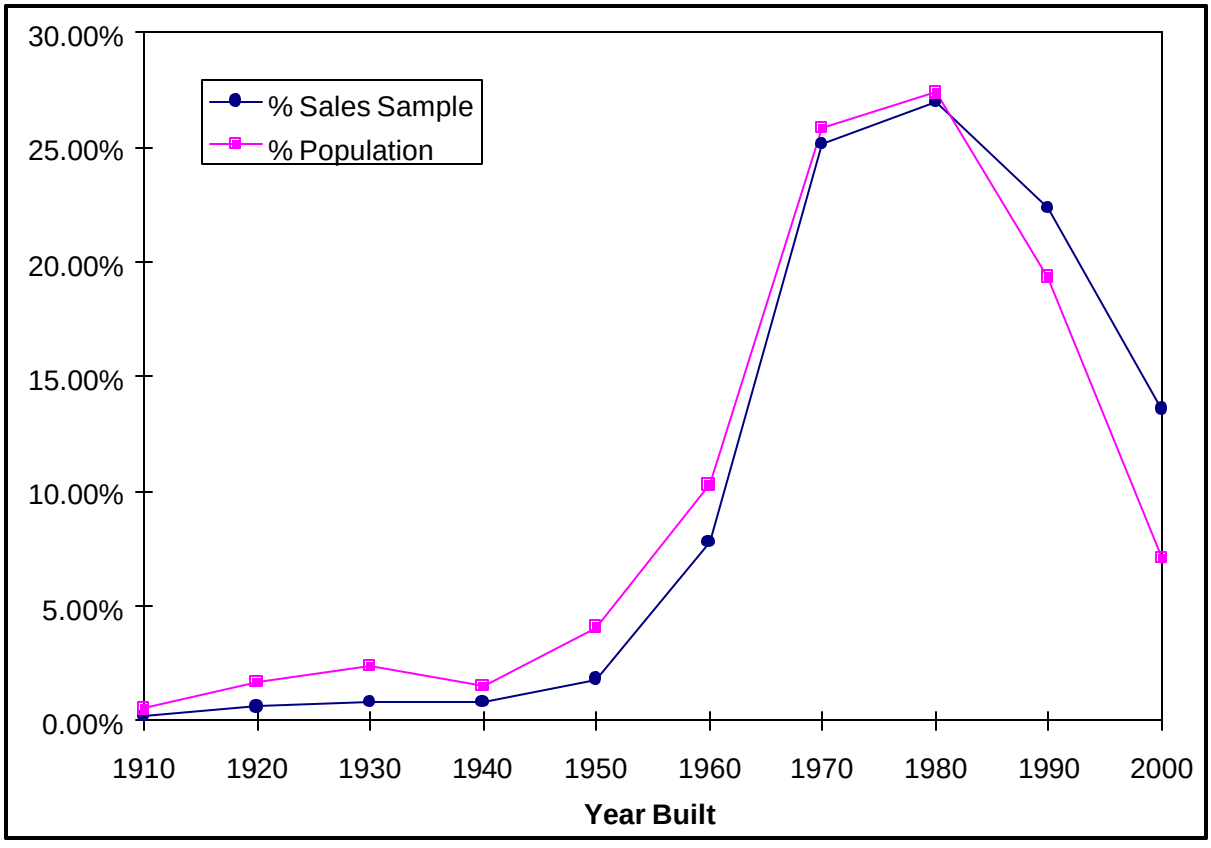
Sales Sample Representation of Population - Year Built

Sales Sample

Year Built	Frequency	% Sales Sample
1910	1	0.20%
1920	3	0.60%
1930	4	0.80%
1940	4	0.80%
1950	9	1.80%
1960	39	7.78%
1970	126	25.15%
1980	135	26.95%
1990	112	22.36%
2000	68	13.57%
	501	

Population

Year Built	Frequency	% Population
1910	22	0.51%
1920	74	1.71%
1930	102	2.35%
1940	65	1.50%
1950	176	4.06%
1960	445	10.26%
1970	1120	25.83%
1980	1187	27.38%
1990	838	19.33%
2000	307	7.08%
	4336	



Sales of new homes built in the last ten years are over-represented in this sample. This is a common occurrence due to the fact that most new homes will sell shortly after completion.

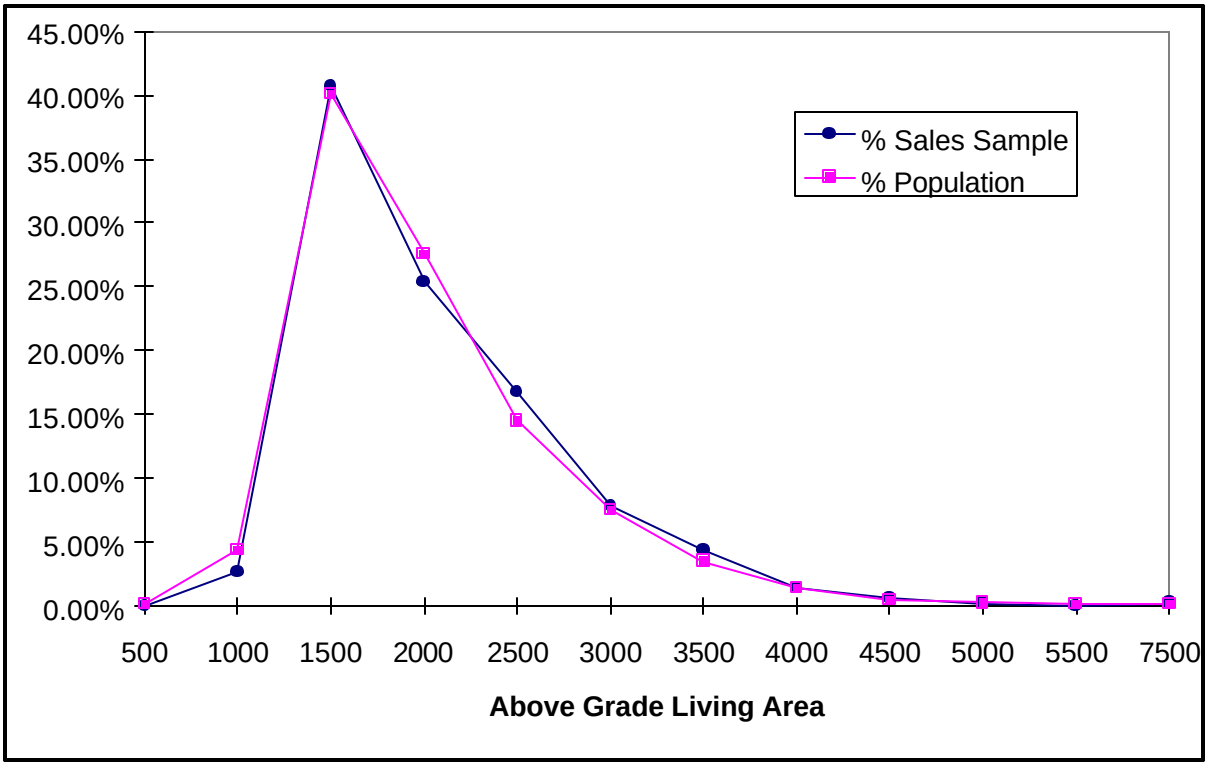
Sales Sample Representation of Population - Above Grade Living Area

Sales Sample

AGLA	Frequency	% Sales Sample
500	0	0.00%
1000	13	2.59%
1500	204	40.72%
2000	127	25.35%
2500	84	16.77%
3000	39	7.78%
3500	22	4.39%
4000	7	1.40%
4500	3	0.60%
5000	1	0.20%
5500	0	0.00%
7500	1	0.20%
	501	

Population

AGLA	Frequency	% Population
500	6	0.14%
1000	191	4.40%
1500	1739	40.11%
2000	1194	27.54%
2500	628	14.48%
3000	324	7.47%
3500	151	3.48%
4000	62	1.43%
4500	20	0.46%
5000	9	0.21%
5500	6	0.14%
8000	6	0.14%
	4336	

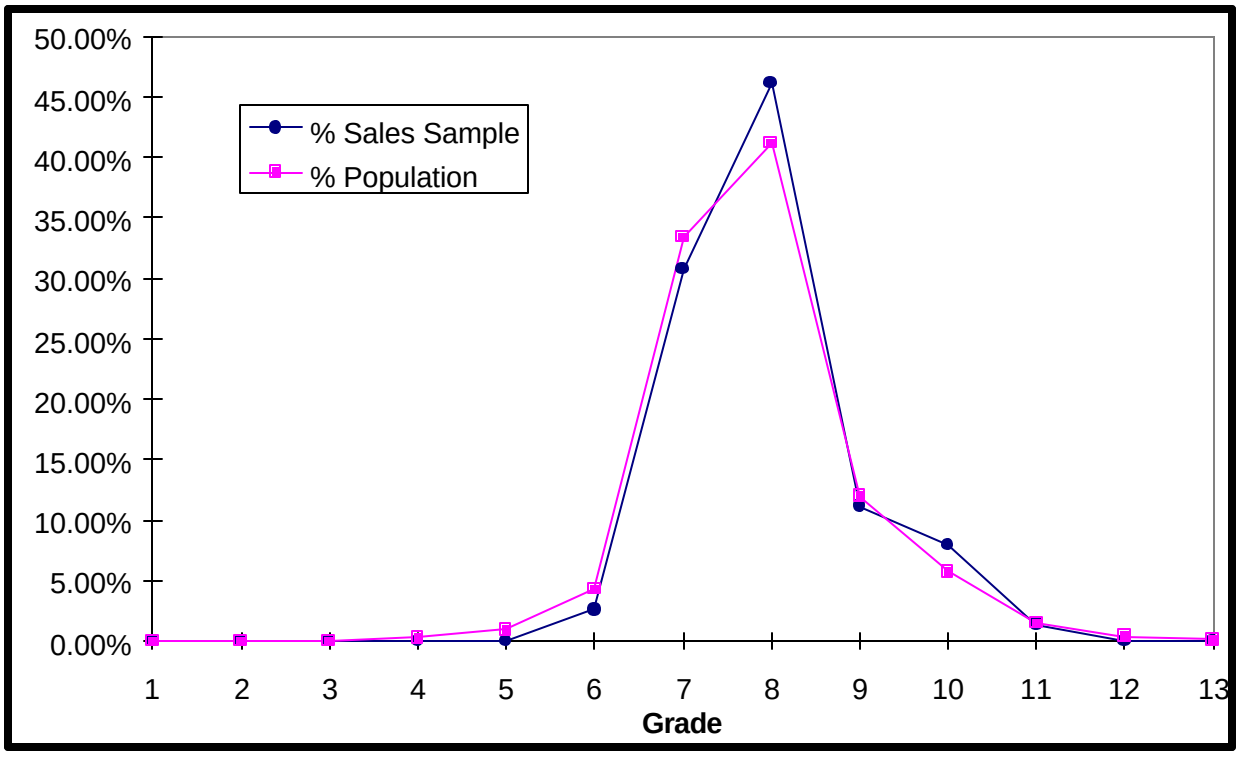


The sales sample frequency distribution follows the population distribution very closely with regard to Above Grade Living Area. This distribution is ideal for both accurate analysis and appraisals.

Sales Sample Representation of Population - Building Grade

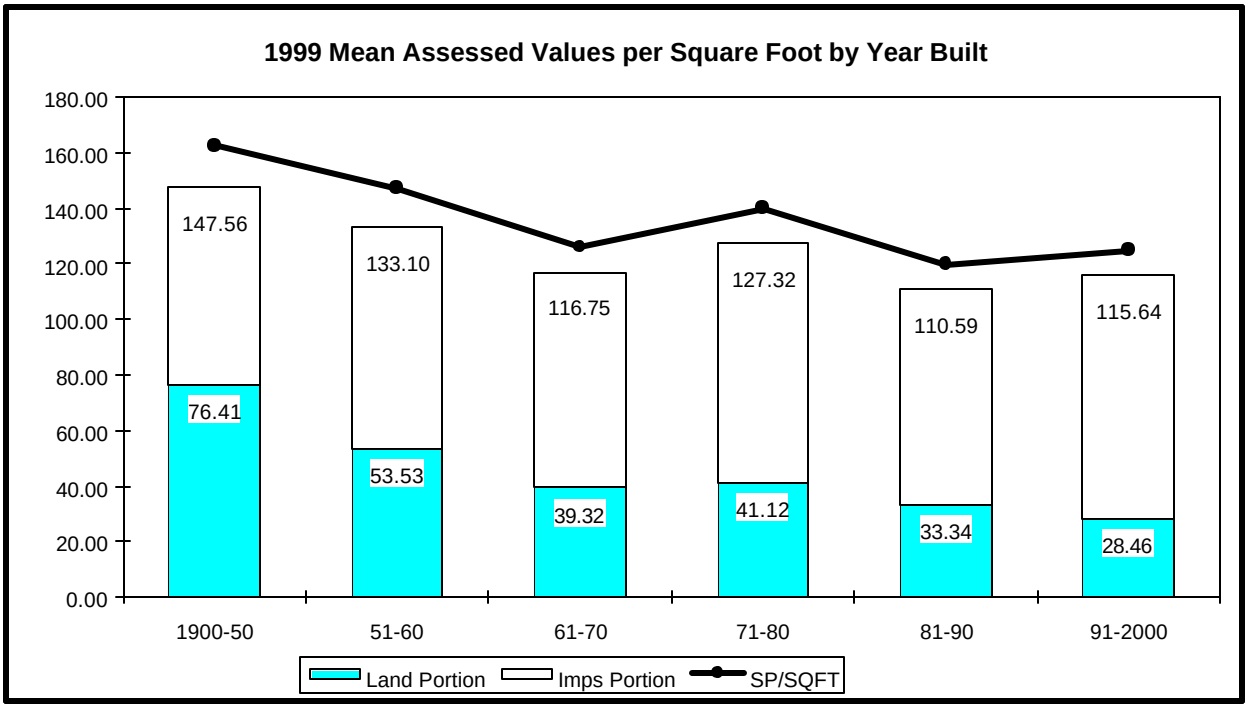
Sales Sample		
Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	0	0.00%
6	13	2.59%
7	154	30.74%
8	231	46.11%
9	56	11.18%
10	40	7.98%
11	7	1.40%
12	0	0.00%
13	0	0.00%
	501	

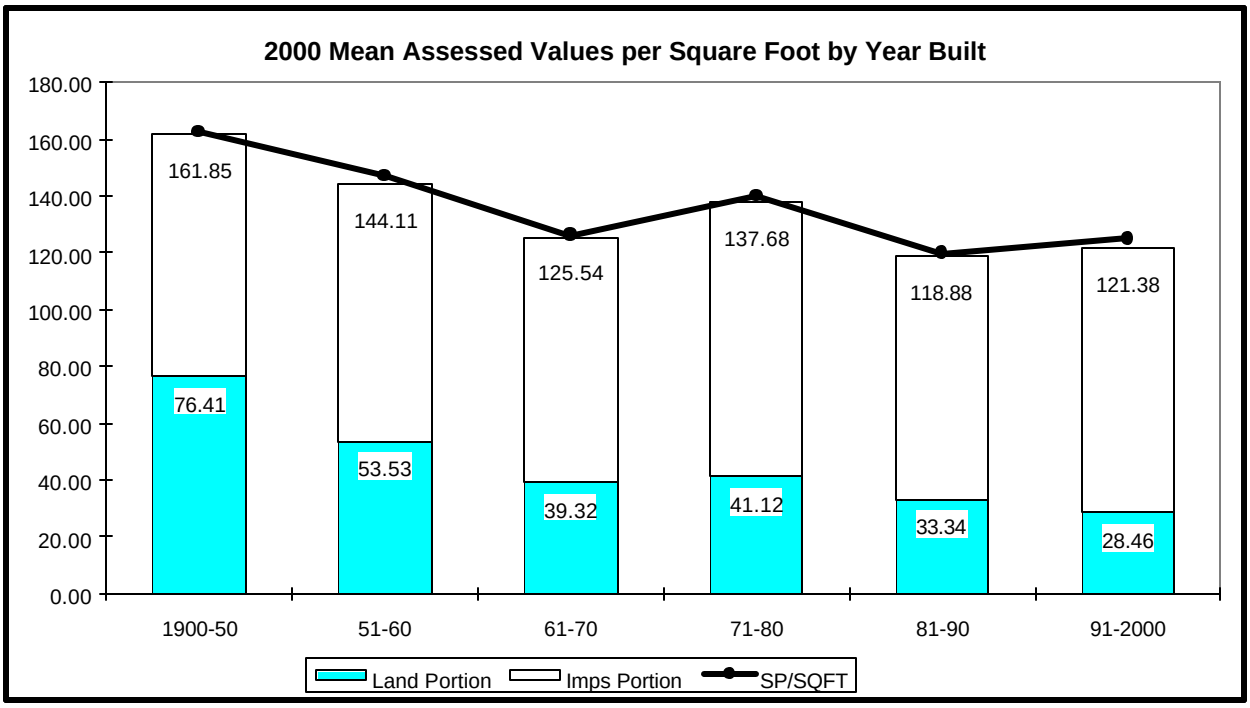
Population		
Grade	Frequency	% Population
1	0	0.00%
2	1	0.02%
3	1	0.02%
4	14	0.32%
5	42	0.97%
6	187	4.31%
7	1450	33.44%
8	1785	41.17%
9	520	11.99%
10	249	5.74%
11	66	1.52%
12	17	0.39%
13	4	0.09%
	4336	



The sales sample frequency distribution follows the population distribution very closely with regard to Building Grade. This distribution is ideal for both accurate analysis and appraisals.

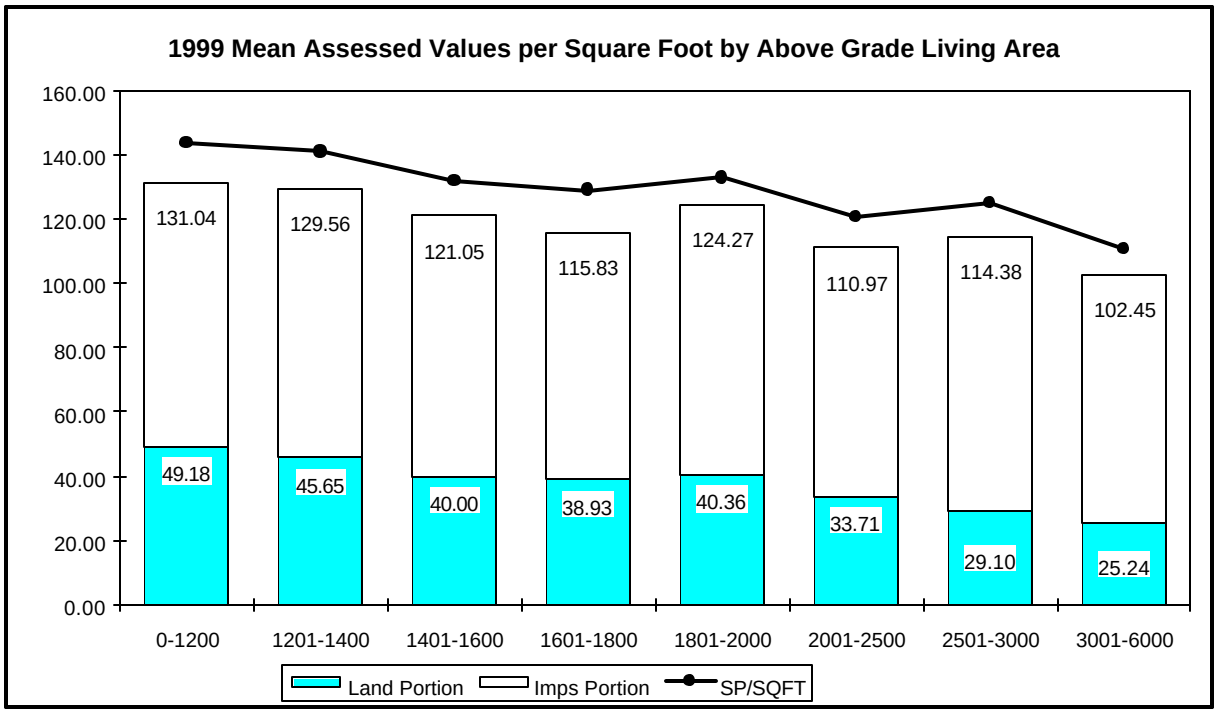
Comparison of 1999 and 2000 Per Square Foot Values by Year Built

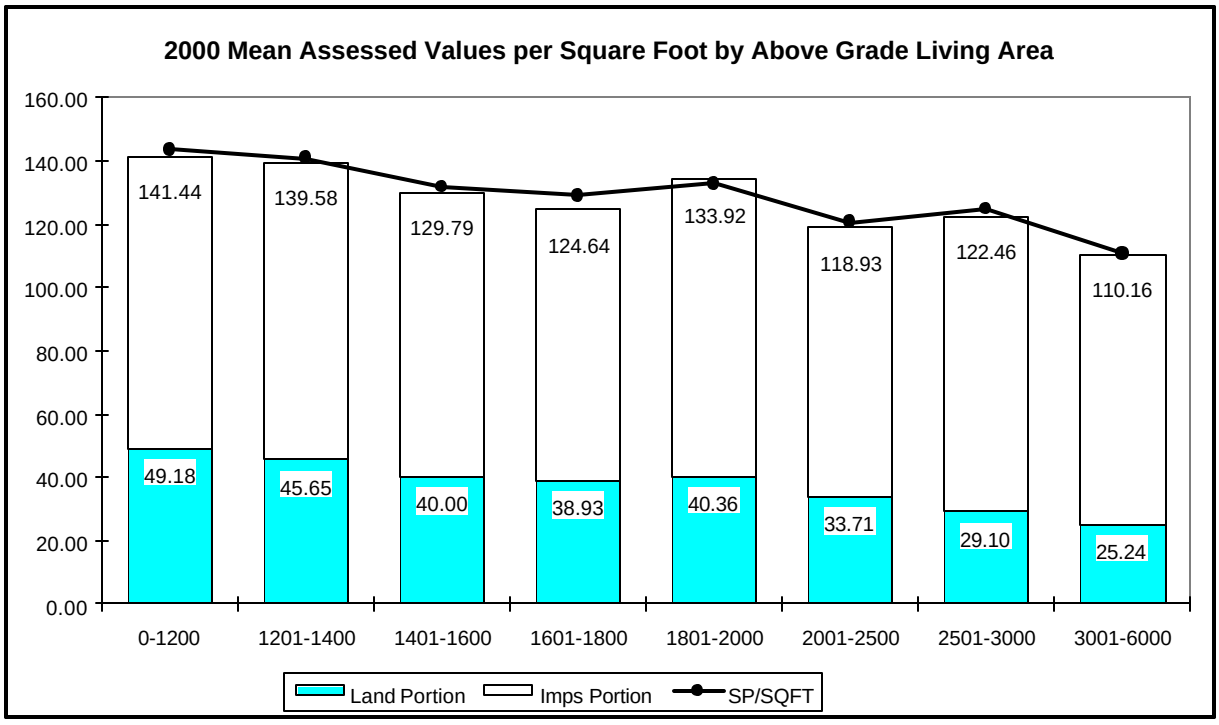




These charts clearly show an improvement in assessment level and uniformity by Year Built as a result of applying the 2000 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.

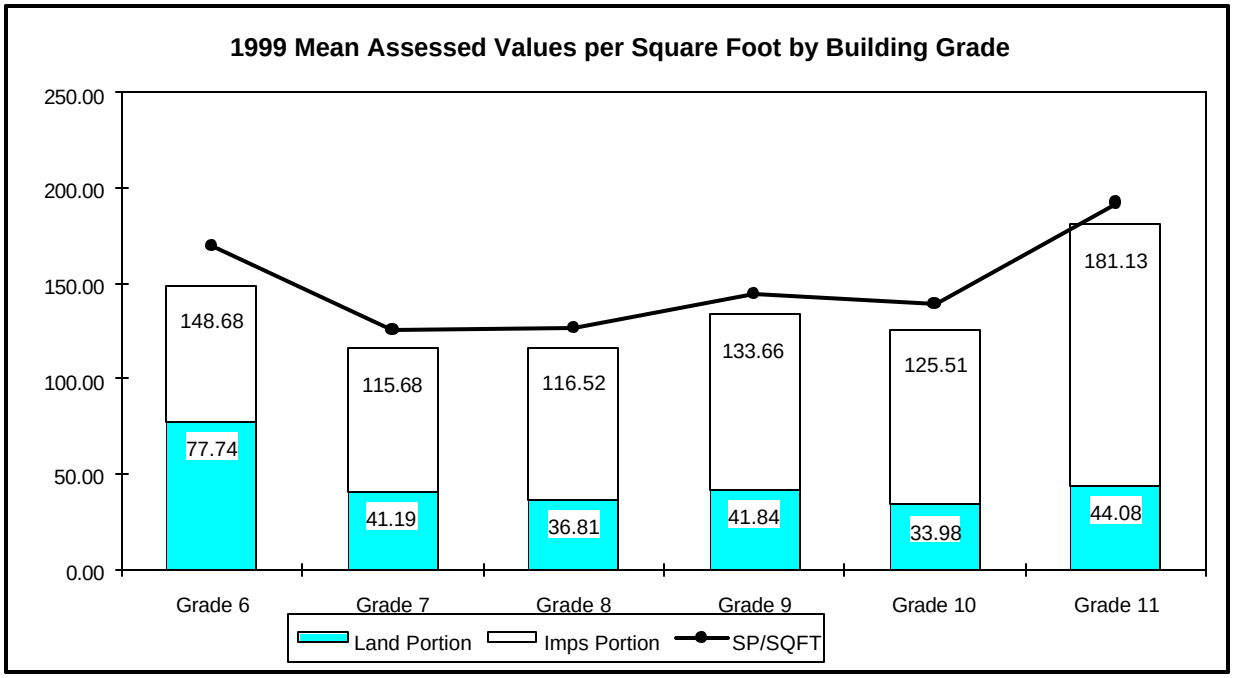
Comparison of 1999 and 2000 Per Square Foot Values by Above Grade Living Area

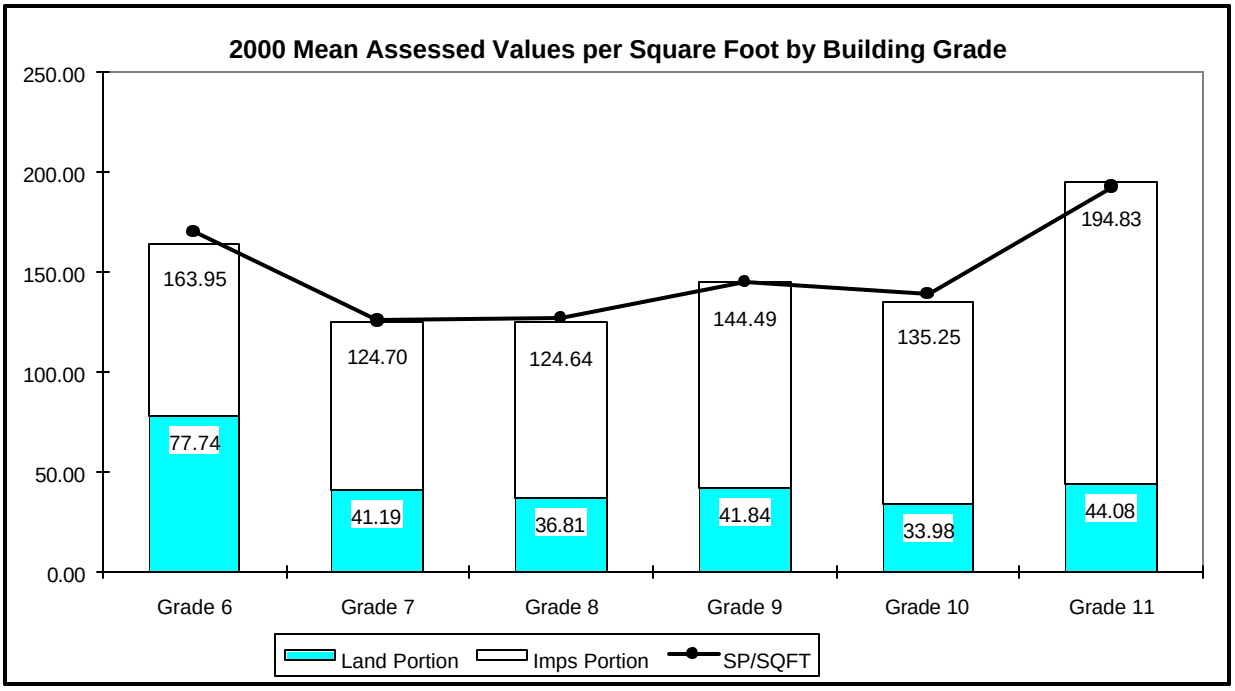




These charts clearly show an improvement in assessment level and uniformity by Above Grade Living Area as a result of applying the 2000 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.

Comparison of 1999 and 2000 Per Square Foot Values by Building Grade





These charts clearly show an improvement in assessment level and uniformity by Building Grade as a result of applying the 2000 recommended values. There are only seven grade 11 parcels in that grade stratum. All of these have significant views and therefore a significantly higher per square foot value. In the population there are 67 grade 11 parcels, all but two of them have signficant views as well. The values shown in the improvement portion of the chart represent the value for land and improvements.